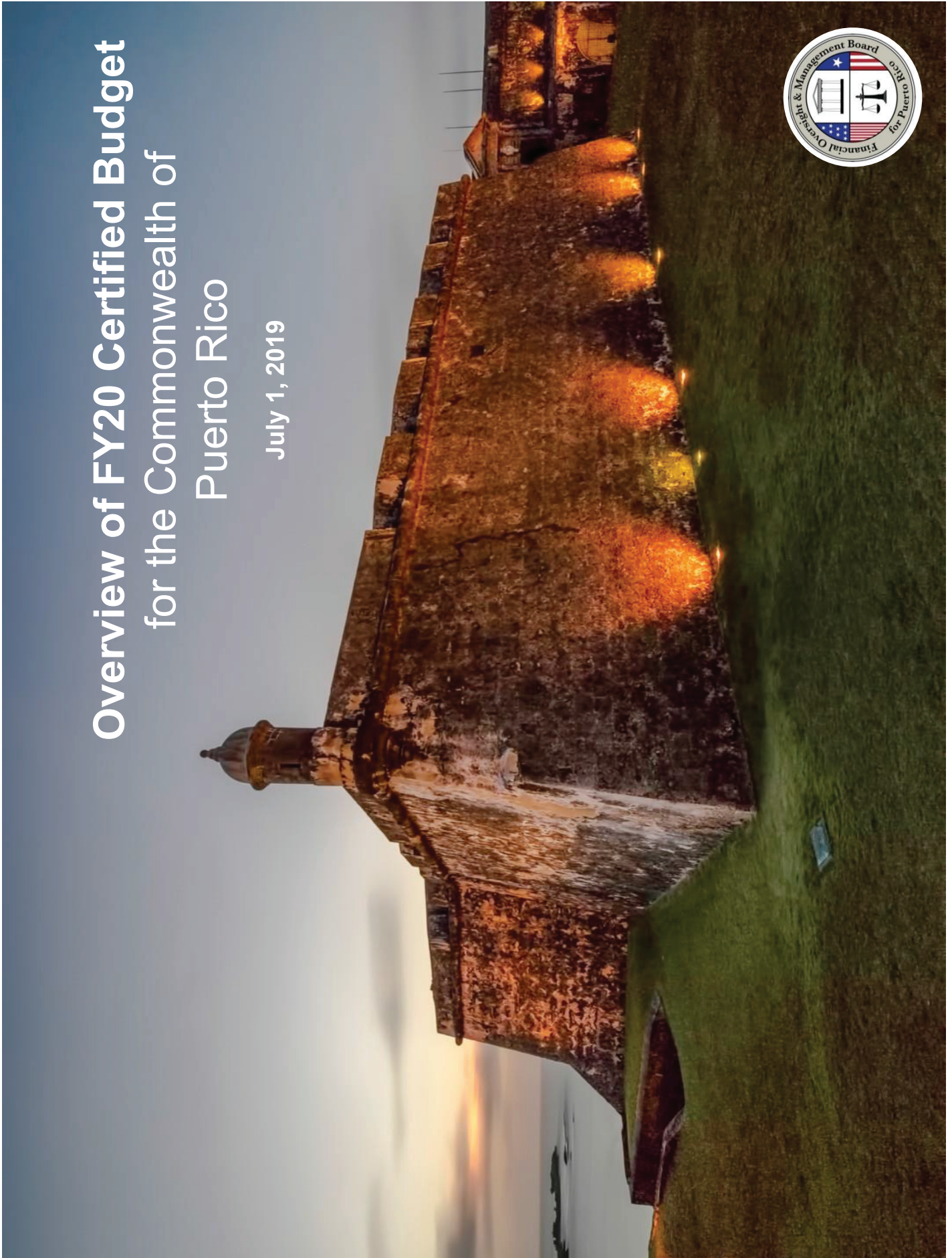


*Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company,
Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National
Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA
Rum Tax Bonds*

EXHIBIT 24

Overview of FY20 Certified Budget for the Commonwealth of Puerto Rico

July 1, 2019



1. Executive summary

FY20 certified budget highlights



Budget continues the trend of spending within the Government's means in a **transparent and prioritized way**



Supports the government's priorities of **public safety, education, and healthcare services**, and includes a higher level of capital expenditures spending consistent with the 2019 certified Fiscal Plan



Funds social security for eligible police, teachers and judges as well as **increases in salaries** for teachers, police officers, and firefighters



Allocates sufficient funds to **cover Pay-As-You-Go ("PayGo") pension obligations** for current retirees of the central government



Increases local budget funding of Medicaid program, given reduction in Federal funds.
This represents the largest cost increase for FY20



Similar to FY19, includes a **University of Puerto Rico ("UPR") scholarship fund to supplement UPR's existing needs-based scholarships**



Incorporates federal disaster aid local match funding, other new federal funding sources, and the second of ten annual emergency reserve installments



Significantly **reduces professional services expenses** year-over-year



Takes a **comprehensive view of governmental spending**

Consolidated spending in the FY20 certified budgets, including instrumentalities with independent fiscal plans



1. Includes General Fund PayGo costs for Employee Retirement System ("ERS"), Teacher Retirement System ("TRS"), and Judicial Retirement System ("JRS") systems. See appendix for a more detailed breakdown of pension PayGo costs.

2. Includes \$345m in SRF PayGo Pension payments for certain instrumentalities and municipalities included in ERS, consistent with the certified Fiscal Plan. The Commonwealth processes ERS pension payments on behalf of municipalities and certain instrumentalities. All municipalities and other contributing instrumentalities outside of the Commonwealth budget the full pension PayGo charge. As a result, reimbursements of the pension PayGo charges are shown in the central government budget.

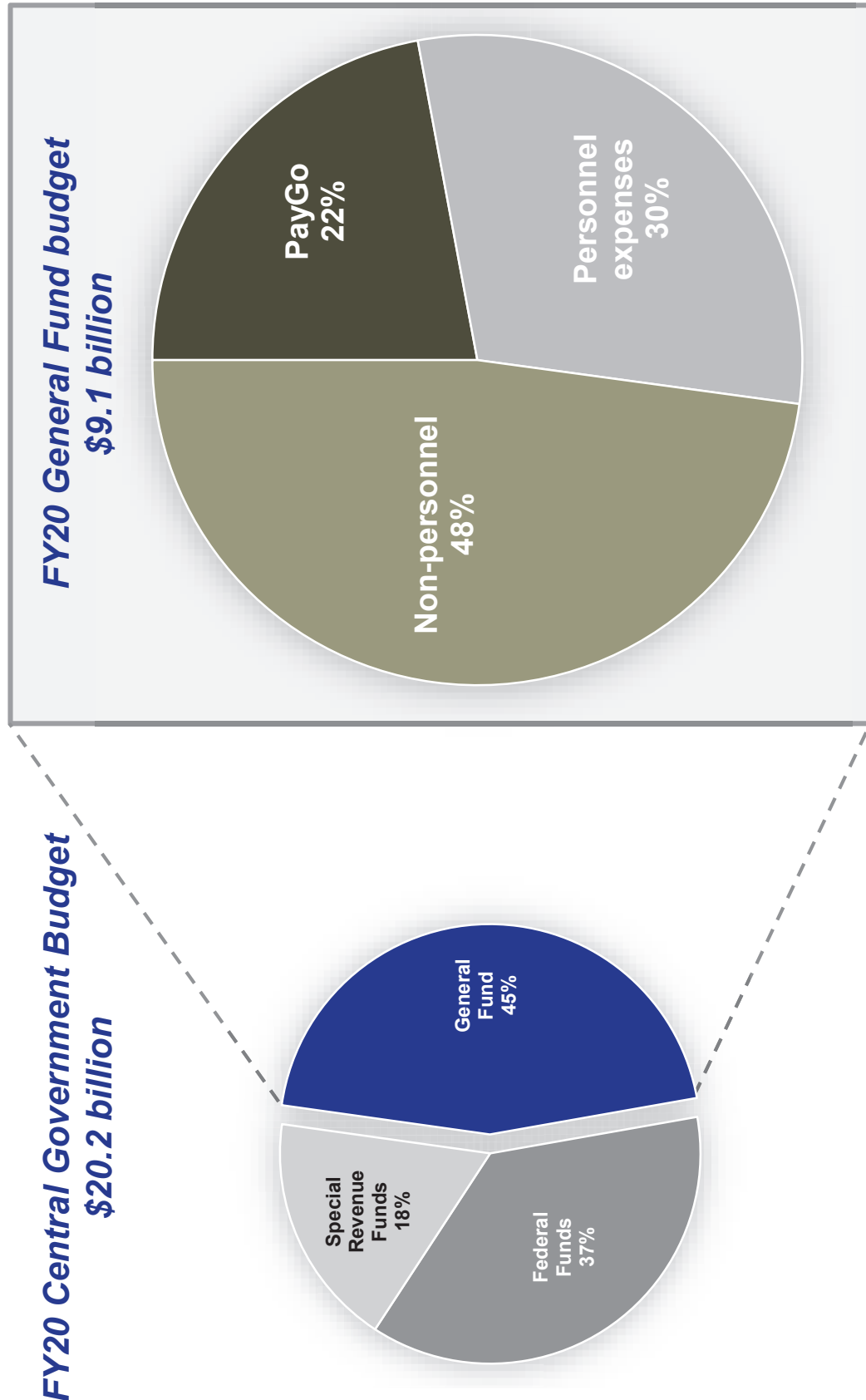
3. Budget for instrumentalities include utilities and commonwealth transfers for FY20. CRIM, COSSEC, and Municipality budgets are not included in this consolidated total.

4. COFINA and GDB debt service is not included in the certified budgets. Actual GDB debt service on the new notes is variable and depends on collections from the pledged loan portfolio pursuant to contractual terms.

Note: numbers may not total exactly due to rounding.

Sources: FY20 certified budget; certified Fiscal Plan, dated May 9, 2019

FY20 certified Central Government budget by fund type and General Fund budget by type of spend¹



1. Excludes instrumentalities
Source: FY20 certified budget

The \$20.2b FY20 certified Central Government budget spending by grouping category and PayGo, including General Fund, Special Revenue Fund, and Federal Funds¹

\$4.3b	\$3.5b
Health	K-12 and Higher Education
\$2.6b	\$1.1b
Pension PayGo	Public Safety
\$2.4b	\$1.0b
Families and Children	Housing
\$387m	\$279m
Corrections	General Court of Justice
\$336m	\$96m
Public Works	Legislative Assembly
\$362m	\$3.8b
OCFO and Hacienda	Other groupings³

1. Grouping categories exclude PayGo

2. Other groupings include: OMB and Hacienda Custody Accounts, State Insurance Fund Corporation, Executive Office, economic development, independent agencies, federal unemployment, Rum cover over, COFIM, and disaster cost share

Note: numbers may not total due to rounding.

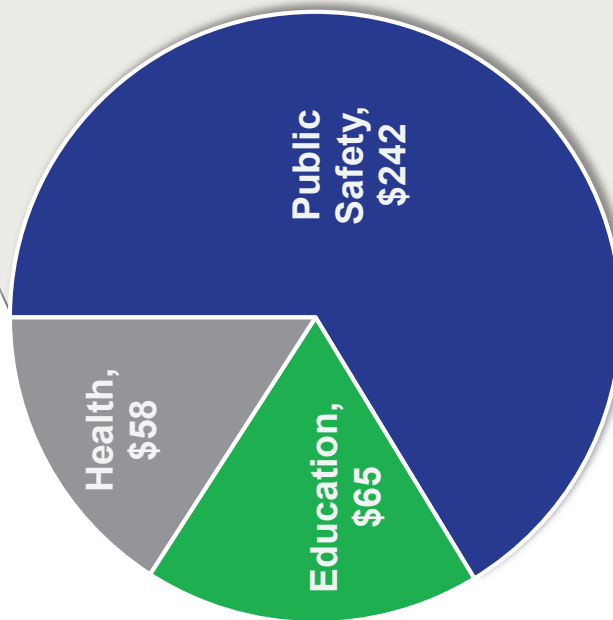
FY20 certified central government budget spending highlights

\$917m	\$599m
<p>ASES</p> <p>Medicaid state funding</p>	<p>Higher education spending on UPR and 2nd year of UPR scholarships</p>
\$482m	\$214m
<p>Locally funded capital expenditures and disaster cost share</p>	<p>Wage increase and back pay for police, teachers, directors, and firefighters</p>
\$105m	\$34m
<p>Federal Fund reimbursement to GDB</p>	<p>Social services for the elderly and handicapped</p>
\$130m	\$46m
<p>2nd year funding of emergency reserve of the total 10 year period</p>	<p>Social Security for teachers, police, and judges</p>
\$428m	\$32m
<p>Cash Grants, including transfers to NGOs via Legislature</p>	<p>Funding for Cardio and Cancer Hospital to become fully operational</p>
\$132m	\$32m
<p>Transfers to municipalities</p>	

The FY20 certified budget includes more than \$300 million in incremental funding for government priority areas such as public safety, education, and health

Government priority areas

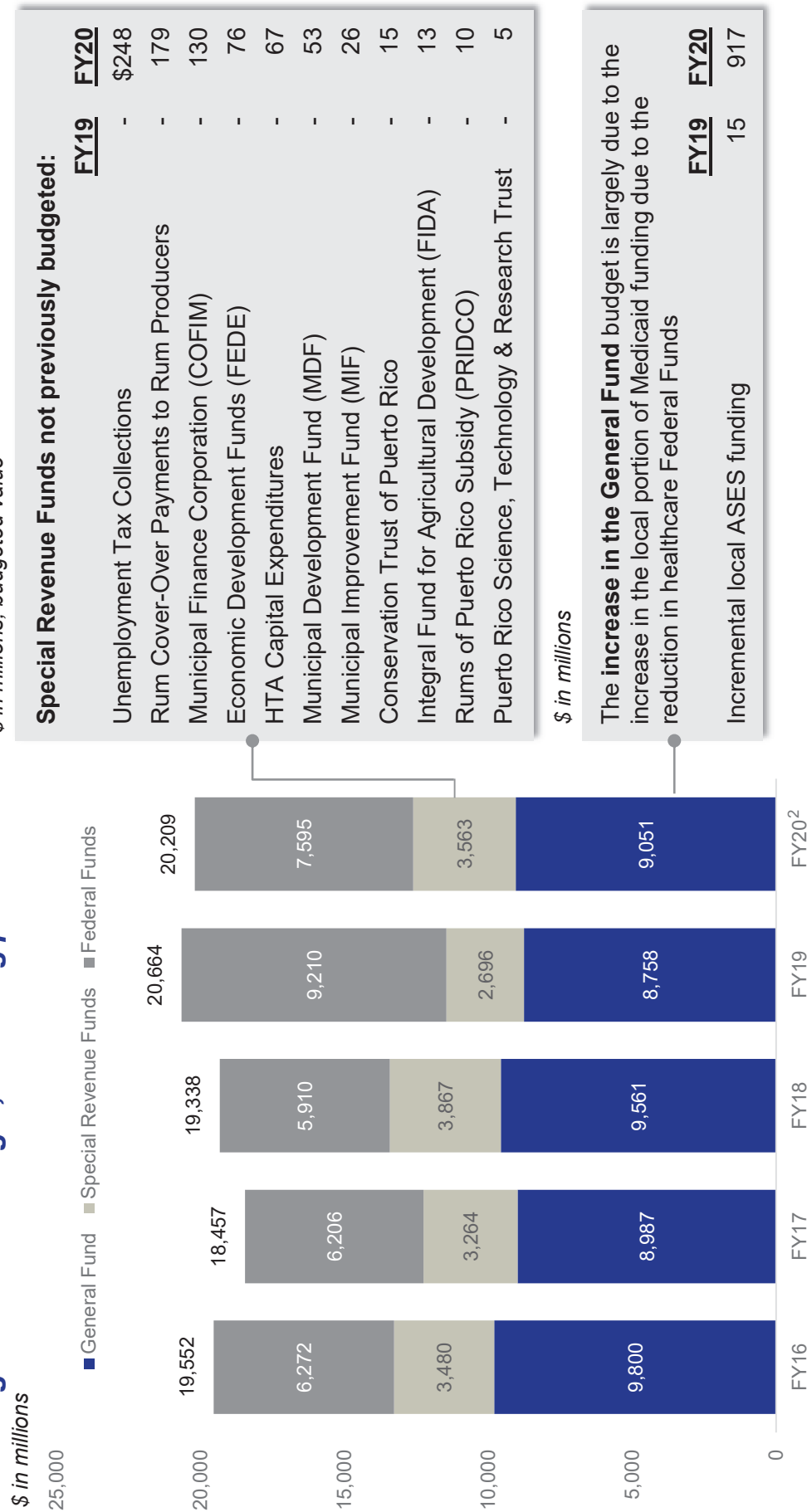
\$ in millions



Agency	Description	Amount
Police	<ul style="list-style-type: none"> Average 15% salary increase Life/disability insurance 2nd of 3 installments for back pay Social Security for all police officers 	<ul style="list-style-type: none"> \$72 \$3 \$122 \$34
Firefighters	<ul style="list-style-type: none"> \$1,500 salary increase per firefighter Safety Equipment 	<ul style="list-style-type: none"> \$3 \$2
Forensics	<ul style="list-style-type: none"> Personnel for back log Investment for lab and equipment materials 	<ul style="list-style-type: none"> \$5 \$1
Education	<ul style="list-style-type: none"> \$500 raise for teachers and Directors, in addition to the \$1,500 increase in FY19 UPR Scholarship second year Teacher's Social Security 	<ul style="list-style-type: none"> \$14 \$39 \$12
Health Grouping	<ul style="list-style-type: none"> No reductions to nursing personnel Payroll operational needs 	<ul style="list-style-type: none"> \$7 \$13
ASSMCA	<ul style="list-style-type: none"> Medicare certification 	<ul style="list-style-type: none"> \$6
Cardio and Cancer Center	<ul style="list-style-type: none"> Cardio: Investment for materials spending Cancer: Investment to become fully operational CapEx for Cancer Center 	<ul style="list-style-type: none"> \$2 \$27 \$3

The FY20 certified budget significantly improves transparency by including appropriations for all expenditures

Central government budget, including pensions¹



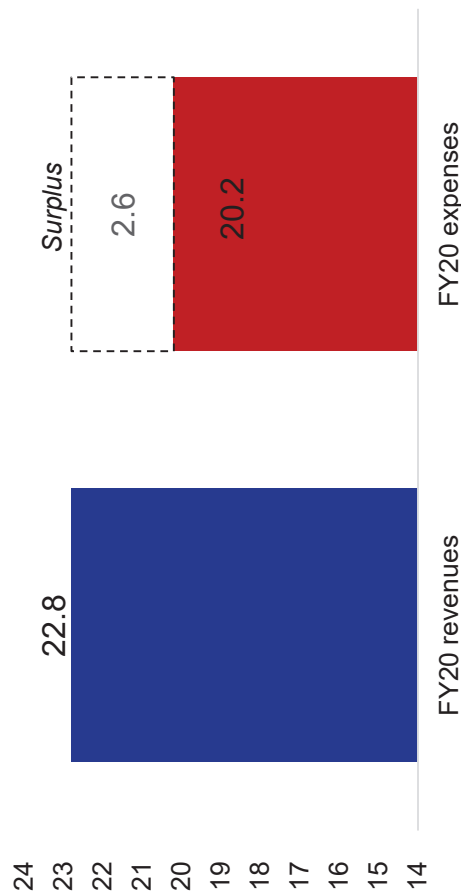
1. Analysis excludes Instrumentalities with independent fiscal plans, except the UPR General Fund appropriation and HTA capital expenditures transfers.
 2. In FY20, Federal Funds were certified as provided by the Office of Management and Budget.
 Note: Numbers may not total due to rounding.
 Source: FY16-FY20 certified budgets

Expenses in the FY20 certified budget are intentionally lower than forecasted revenues

- The FY20 certified budget **does not spend 100% of revenues** forecast to be collected
- Projected revenues exceed budgeted expenses in FY20 **because the government must preserve funds for additional future needs**, including, among other things the:
 - Funding of a proposed pension trust
 - Post-bankruptcy debt service
 - Projected future deficits

Fiscal Plan revenues and budgeted expenses

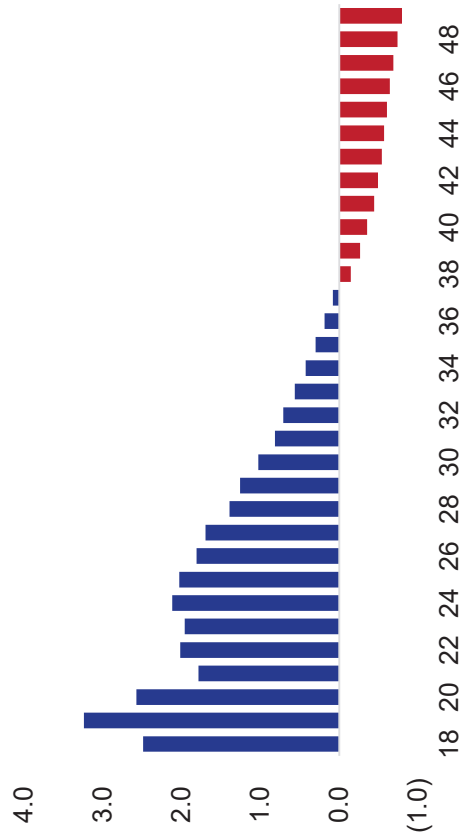
\$ in billions



Revenue reflects gross up of FY20 revenues to include PayGo for non-central government employers, COFIM, and tax credits.
Source: certified Fiscal Plan, Dated May 9, 2019

Fiscal Plan surplus / deficit (pre debt service)

\$ in billions, by fiscal year



The FY20 certified budget encourages capital investment by increasing capital expenditures relative to FY19, particularly General Fund spending

\$298 million for General Fund capital expenditures, \$139 million of which is allocated to agencies and the remaining of which can be reapportioned throughout the fiscal year, pending FOMB approval

FY20 capital expenditures by grouping

\$ in millions

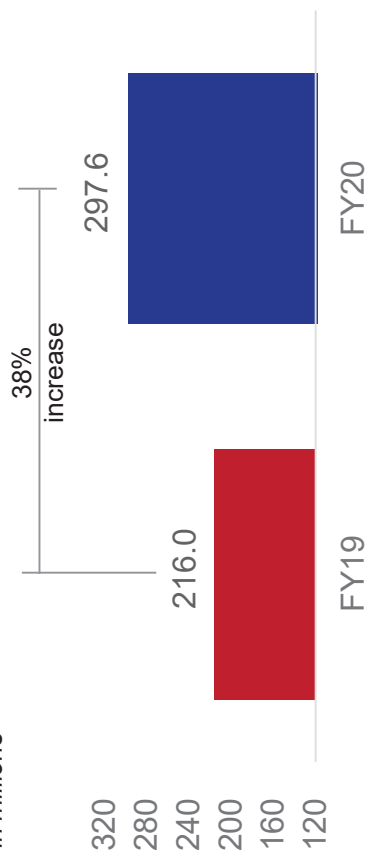
Grouping	GF	SRF	FF	Total
Public Safety	55.5	6.4	3.2	65.1
Public Works	28.7	56.3	60.6	145.5
Corrections	19.9	8.8	0.8	29.5
Executive Office	12.9	-	-	12.9
Environmental	7.5	-	21.4	28.9
OCFO and Hacienda	7.1	-	-	7.1
Housing	-	-	225.6	225.6
Education	-	-	217.5	217.5
Other ¹	7.4	13.0	31.1	51.6
Unallocated	158.6	-	-	158.6
Total	\$297.6	\$84.5	\$560.3	\$942.3

1. Other includes Agriculture, Closures, Courts and Legislature, Culture, Custody Acct., Economic Development, Families & Children, Health, Independent Agencies, Justice, Labor, Ombudsman, State
Note: numbers may not total due to rounding.

Source: FY20 certified budget, certified Fiscal Plan, Dated May 9, 2019

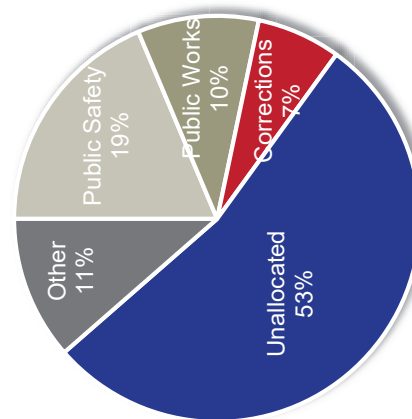
General Fund capex investment year-on-year

\$ in millions



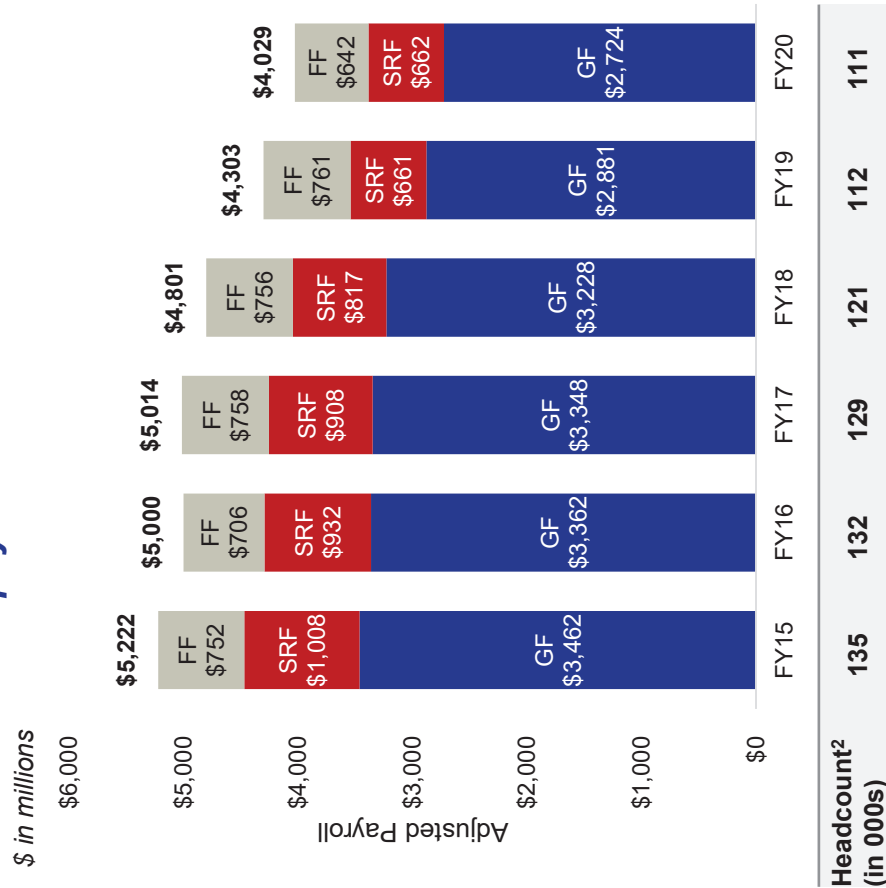
General Fund capex by grouping percentage

In percentages



Expenses on professional services in FY20 are reduced along with a continued downward trend in payroll spending

Historical total payroll^{1,2}



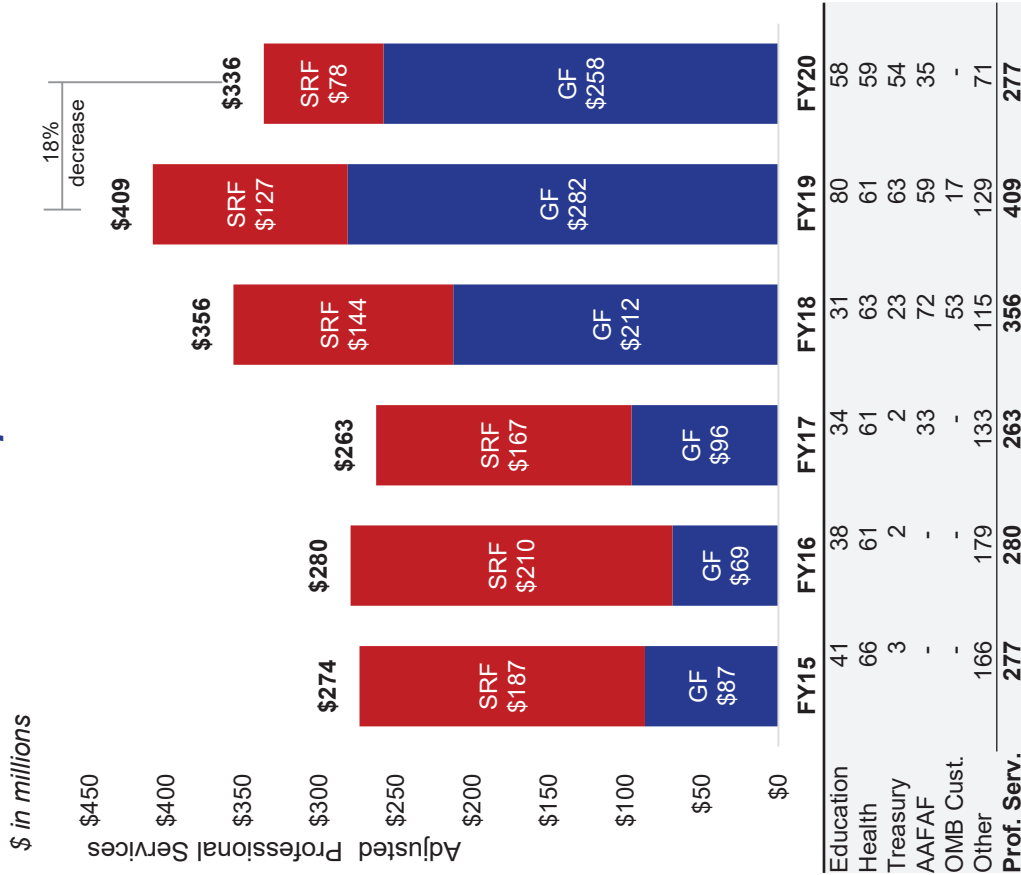
1. Excludes retirement employer contributions in FY15 through FY20.

2. Excludes instrumentalities, with the exception of GDB.

3. Excludes professional services related to Title III fees and FOMB appropriations FY18 through FY20.

Sources: Historical certified budgets; FY19 Sabana; FY20 certified budget

General Fund and SRF professional services^{2,3}



The FY20 budget process included improvements relative to prior years to enhance due diligence on spending, provide additional transparency, and add controls

1 Unprecedented due diligence	<ul style="list-style-type: none"> Conducted comprehensive, in-depth review of commonwealth budget Met with dozens of agencies and public corporations to (a) identify areas of budget risk, (b) understand agency needs, and (c) discuss requested budget as compared to the Fiscal Plan's target Performed extensive diligence of Fiscal Plan targeted spending against executive and legislative requested levels of spending by agency and by each concept of spending 	2 Additional transparency	<ul style="list-style-type: none"> Budget resolutions combined into one document to improve transparency Resolution includes specific concepts of spending for each agency Minimized funds in pooled custody accounts, limiting unidentified englobadas allocations and identifying professional services spending More comprehensive when compared to prior budgets and attempts to cover all commonwealth spend 	3 Improved controls and reporting	<ul style="list-style-type: none"> Budget includes additional controls in the use of capital spending and allows for certain appropriations to be use over a multi-year period (disaster relief funds, capital expenditures, UPR scholarship funds, and the emergency reserve) FY20 reporting requirements are more comprehensive covering all fund types
4 Spending controls	<ul style="list-style-type: none"> Agency expenses cannot exceed their budget appropriation Controls on disbursements of appropriations such that 2.5% is set aside and held until the 4th quarter Any modifications to the certified budget must be submitted to the FOMB for its review and approval Controls on use of prior year General Fund appropriations 	5 Budget updates	<ul style="list-style-type: none"> Government must prepare quarterly budgets and provide variance analysis to the Oversight Board Adjustments will be made to reflect actual results Allows updated and continuous monitoring of revenues and expenses Monthly & quarterly actual v. budget reports by agency, public corporations, and IFUCs 	6 Regular reporting requirements	<ul style="list-style-type: none"> Weekly and monthly reports of actual cash revenues, expenses, and cash flows by agency Monthly tracking of key performance indicators for each fiscal reform measure initiative Quarterly reports on performance